UMEÅ UNIVERSITET

STUDENT

Robel Teklemichaiel Ghebretensae (0028-TAO)

TENTAMEN

2BA102 Contemporary Marketing IBEP 1338415 VT26

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1 Define and explain the concepts of customer value and customer satisfaction. Discuss how a marketing manager can consider customer value and customer satisfaction for developing the marketing mix strategies. Provide an example supporting your answer.

Write your answer in the box below. Changes are saved automatically.

Customer value is the perceived value customers have on a company's product offering and customer satisfaction depends on how well the value proposition by the company is meet. Customers have expectations of the market offering and if their expectation is meet, the company generates positive satisfaction, company get satisfied customers who will come back on a daily bases and advocacy the company's product through mouth-of-word. If value exceed expectation the company get satisfied customers.

Customers can have positive perceived value, which effects positively to the company's product and create positive brand image, and a greater return is captured by the company. Negative perceived value create dissatisfied customers and company's struggle to build strong profitable customer relationship.

Creating customer value are the most important, essential part a marketing manager has to consider. Marketing managers has to consider/understand the needs and wants of customers to create customer value and delight.

For example in developing the marketing mix, 4Ps: (Product, promotion, price, and place) to promote a market offering managers need to understand customers needs and wants to successful promote their market offering. When setting prices managers must understand the perceived value customers have on the product. Managers need to improve product quality and have after sales services to meet customers expectation, the higher the expectation the harder it is for company's to exceed customers expectation and create greater satisfaction. Ex. place/distribution, a convenient distribution channel gives customers satisfaction and creates customer value.

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2 Define and briefly explain the concepts of market segmentation and targeting. Select one product that you are familiar with and discuss how a marketing manager responsible for this product can use market segmentation and targeting for specifying a new customer segment. Motivate your answer.

Write your answer in the box below. Changes are saved automatically.

Marketing segmentation and targeting is all about deciding on who to serve and how to serve, choosing customers to serve. Companies segment their customers based on four base characteristics: demographic, based on customers (age, gender, income level). Geographic based on locations, (nations, cities. regions), company's can divide customers based on their locations. Psychographic based on personality and lifestyles, and behavioral based on usage and buying patterns. Companies target different segment (target groups with common characteristics) to serve. Targeting is also about choosing target-market strategy, company can choose to serve broadly (undifferentiated market, differentiated market, or more narrowly concentrated market, micromarketing, depending on their market offering.

Chosen company: HelloFresh

HelloFresh's marketing managers can, select their target audience, assessing the four base segmentation characteristics, and then target different segments to serve. For instance HelloFresh can divide the customers they want to attract and capture, based no location, age, class, professionalism. The then target groups with common characteristics to serve (single segment). Because managers now understand the targeted groups values believes, their purchasing power and lifestyle, based on those factors managers can set price and come up with strategies to serve different segments differently. The narrowly the market companies are trying to serve the better it is for marketing managers to understand and segment customer and chose target a single segment to serve.

Ord: 220

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3 Name and briefly explain the main stages of the product life cycle (PLC). Select one product category and provide two examples of products which have different stages in the product life cycle. Considering their current product life cycle stages, provide recommendations to marketing managers of these products on how they can improve their marketing mixes.

Write your answer in the box below. Changes are saved automatically.

The main stages of the product life cycle (PLC) are product development, product introduction, growth, maturity, and decline. The first step for companies is to design and develop a product, after that the company need to introduce the product in to the market and create awareness about the products existence. The growth stage where the product starts to be demanded on the market and starts actually to grow. A product is on a mature stage when it reaches its peak selling point, and after a period of time products start to decline do to innovation, competitors coming up with close substantiate.

Example Apple: Product iPhone 17:

IPhone 17 is in the mature stage where the product have huge market share and sales growth is at peak . What marketing managers can do is to ad more features to the product, and increase the perceived value, focusing on making the product more innovative and emphasizing the products premium design and prestige and a lifestyle model to defend the market share.

Auto-industri: Tesla

I would say that Tesla is on it is growth stage, the electric car industry is growing and Tesla have higher chances of reaching higher market share. What managers can do to improve their marketing mixes is to emphasize on promoting the electrical cars as the future cars, and show more communicate out the actual product, features, design.

Ord: 229

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4 Imagine that you are working as a marketing consultant for a startup that plans to open a new restaurant on our campus. The founder of this startup would like you to explain the key considerations in setting prices. Specify the key considerations which are relevant for setting prices and explain how the founder can determine a price floor and a price ceiling for its restaurant. Suggest one pricing strategy which you find to be effective for this restaurant. Motivate your answer.

Write your answer in the box below. Changes are saved automatically.

The restaurant need to consider the cost of producing the product to set a minimal price, they can't set a price lower then the cost of producing it (they will make loss). So the price floor is determined by the cost of production. The price ceiling is determined by customers perceived value of the product, higher prices then the perceived value of the product by customers will not create demand. The price setting is constrained by the cost of producing it and by the perceived value in customers mind. The founder should understand those relationship between cost of production and perceived value, to determine price. But other factors also effect pricing, competition, the market environment and market demand in general.

Penetration-based pricing strategy is a good strategy for the new startup restaurant. By sitting initially low price the restaurant can penetrate the market, get quick recognition in the market, and create brand awareness fast, and this gives the restaurant competitive advantage to compete in the highly competitive market. The restaurant can gradually increase price over time, to gain more profit, because now they have build strong brand image and create loyal customers. Using penetration-based pricing strategies might be not profitable in the start, but it is a powerful strategy to penetrate the market.

Ord: 214

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5 Define the concepts of marketing channel and value delivery network. Briefly discuss the three main types of consumer marketing channels and provide one example for each type of marketing channel. You can provide examples considering one specific industry and real or hypothetical channel members. Discuss potential ethical issues concerning distribution that can arise among channel members.

Write your answer in the box below. Changes are saved automatically.

Marketing channel are the interdependent organizations working together through a process of reaching the final customers, to satisfy the needs and wants of consumers. The value delivery network includes the company, supplier, distributes, customers all working together to improve the enter network system.

The first marketing channel is direct,producer to consumer channel, for instance a company owns a beehive and sells honey directly to customers, is using the basic marketing channel (producer to consumer).

The second level of marketing channel is producer to retailer to consumer, till example a manufacturing company sells it's product to a retailer who resells to customers. For example a tea plant farmer (producer of tea plant) sells tea plant to a tea store, convenience store, ICA (retailers) and retailers further sells it to customers.

The third step is producer to wholesalers to retailers to consumers, for example farmers who produce dairy product sell to Arlafood (wholesaler) who resells to retailers like (ICA, Willy's) who further sells to final customers.

There are potential ethical issues concerning distribution, small suppliers could be squeezed out of the suppliers chain. Exclusive dealing large company can force smaller retailers to just sell their product, constraining them from selling other company's product.

Ord: 201

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6 Define the concepts of promotion mix and advertising. Discuss advantages and disadvantages of advertising. Select one company and provide recommendations on how this company can attract new customers by using advertising. Motivate your recommendations.

Write your answer in the box below. Changes are saved automatically.

The promotion mix, are different promotion tools that are used to create an integrated marketing communication and promote the company's market offering through different ways. Advertising is one of the promotion mix, any-paid and non-personal presentation in any sponsor ad, to promote a company's offering.

The advantages with advertising is that the company can reach large and wide audience, and create a strong brand image. Disadvantages are that it is expensive and impersonal, and it is one-way communication, it do not give the advantage of close in engagement with customers.

For example, HelloFresh: offers ready meal-kit with step by step recipe cards that are easy to follow.

The company can attract new customers by first identifying the new customers. Suppose that HelloFresh is aiming to attract customers aged 40-60 professional with moderate to high income, health-conscious busy lifestyle. Managers working for HelloFresh now can design a message that align with customers values, believes and lifestyles. By emphasizing their product core value and their value proposition. In their advertising ad they might include a person at age 40-60 professional with buys lifestyle and health-conscious, promoting the products benefits. Understanding the targeted group and creating an ad that align with the target group is how HelloFresh can attract and capture new customers. By choosing the right communication source and choosing right channel to deliver the message to the target audience.

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